

What are the banking and situational based questions asked in IBPS PO interview?

Gauri Sankar, Retired banker from a nationalised bank in India

SET-1

01.

Why you are willing to join in a bank?

I am willing to join in a bank since I hope that I may be having more opportunities to serve the public. Banks have better career opportunities by means of periodical promotions to higher cadre.

02.

What do you mean by appraisal of gold loans?

Gold loans are granted against the security of gold jewellery namely gold chains, necklaces etc., The jewellery apart from gold contains certain amount of copper and stones. Appraiser is a person well versed in the art of appraising the jewellery and on appraisal of the jewellery, he will be finding out the approximate gold content so that the bank may be able to provide loans against the gold content.

03.

What are the different kinds of term deposits available in a commercial bank?

The different kinds of term deposits available in a commercial bank are – fixed deposit, recurring deposit and reinvestment deposit. In the case of fixed deposit, a fixed amount is accepted for a definite period and interest

is paid on quarterly basis. In the case of reinvestment deposit which is similar to fixed deposit, interest is paid on maturity since interest is reinvested. In the case of recurring deposit, monthly instalments are accepted for a fixed period.

04.

What is the minimum period for which a fixed deposit is accepted and the maximum period for which a fixed deposit is accepted?

The minimum period for which fixed deposit is accepted is seven days and the maximum period is ten years.

05.

Whether a fixed deposit can be accepted for a period more than ten years?

In the case of deposits in the names of minors on account of settlement of claims, the deposit can be for more than ten years

06.

What do you mean by FERA?

FERA means foreign exchange regulations act and it came into effect from the year 1973. An act to regulate certain payments dealing in foreign exchange, securities, the import & export of currency and acquisition of immovable property by foreigners. Under Section 31 (1) of the Foreign Exchange Regulation Act (FERA) of 1973, it is mandatory for foreign corporations, which are not incorporated in India to obtain permission from the Reserve Bank Of India (RBI) to acquire, hold, transfer or dispose off in any manner (except by way of lease for a period not exceeding five years) any immovable property in India.

07.

What do you mean by ECS?

ECS means electronic clearing service and the customer can authorize on periodical basis to make payment of certain utility bills like electricity charges, water charges etc., by debiting his account till such time he submits a revocation letter. Similarly, he can authorize corporate to credit the dividends on shares and interest on debentures as and when due to the credit of his account with the bank.

08.

What is the minimum amount that can be sent through RTGS?

The minimum amount that can be sent through RTGS is Rupees two lakhs and there is no maximum limit

09.

What is the maximum amount that can be remitted through NEFT?

There is no or maximum limit for remittances sent through NEFT

10.

What is the maximum amount that can be sent abroad by any resident individual?

Under liberalized remittance scheme, all resident individuals including minors are allowed to freely remit an amount upto US dollars 250000 (or its equivalent freely convertible foreign currency) per financial year

11.

.What is the name of apex bank which is responsible for the development of agriculture in the country?

NABARD is the apex bank which is responsible for the development of agriculture in the country.

12.

What are the different kinds of schemes available in our country aiming towards poverty alleviation?

National old age pension scheme; Jawahar Gramin Samruddi Yojana; National Family Benefit scheme; Mahatma Gandhi National Rural Employment Guarantee Scheme; National Maternal Benefit Scheme; Annapurna etc.,

13.

What do you mean by crossing of any cheque?

Writing of two parallel transverse lines drawn on the face of the cheque on top left hand corner with or without any words between the lines is known as crossing and it is for the purpose of making payment of the cheque through an account in the name of the payee or holder.

14.

What are the different kinds of crossing?

Two parallel transverse lines drawn on the face of the cheque on top left hand corner of the cheque with any words or without any words is known as general crossing and the the payment can be made to the account of the payee or holder with any bank. In case the name of any bank is mentioned within the two parallel lines, it is known as special crossing and in this case, the payment should be made to the account of the payee or holder with the bank mentioned in the crossing only and not to any other bank.

15.

What do you mean by CASA?

CASA means current and savings and this is applicable to computerized branches linked under core banking solution

16.

Whose signature is available in Rs. 100/- currency note?

The signature of RBI governor is available in Rs. 100 currency note

17.

What do you know by dividend?

Dividend is the return available in the form of money for the investments made by the shareholders in the equity shares and preference shares of any company.

18.

Bank holidays are declared according to which act?

Holidays for banks are declared according to Negotiable Instruments act 1881 by the respective state governments in their states. However, all Sundays, all second and fourth Saturdays have been declared as holidays apart from the holidays permitted for religious and national ceremonies.

19.

Banks are functioning according to which act?

Commercial banks in the country are functioning according to Banking Regulation act 1949 and to some extent as per Reserve Bank of India act 1934

20.

RBI is functioning in the country as per which act?

Reserve Bank of India is functioning according to Reserve Bank of India act 1934.

Evacay Learning